

Fig. 1

INVESTMENT ANALYSIS (General Type)

New Input	Calculation	Home	Help
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Calc. Int.	Before Tax WACC	0.1001	Calc. Time	5	☉ Conversion at period end
	Interest of Debt	2.80			
	Target	10.00			○ Conversion at period start
	Stockholder capital % of procured	40.00			
	Effective tax rate	52.00			○ Intermediate

	0th	1st	2nd	3rd	4th	5th	6th	7th	8th
Sales		1000	2500	4000	6000	3000			
Material cost		600	1500	2400	3600	1800			
var. manufac. cost		50	150	240	360	180			
fixed manufac.cost		200	200	200	200	200			
var. operating exp.		40	100	160	240	120			
fixed op. exp.		50	50	50	50	50			
EBITDA		80	500	950	1550	850			

invest-	outgoing	1000	0	0	0	0	0			
ment	incoming	0	0	0	0	0	0			

Method of inputting operating funds

- ☉ Daily
- Sum

Method of depreciation

- ☉ Fixed rate
- Fixed Sum

Depreciations

years of endurance on tax 7
years of end. on enterprise 5

operating fund	trade receivables	120
	stock	30
	purchase debt	90

calculation results	financial statements
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Fig. 2

INVESTMENT ANALYSIS RESULT 1

[Print](#) [Return](#) [Home](#)

Net present value 1,343

Net year price 354

Net final price 2,163

Investment earning % 29.39%

Discount recovery period 2.43

Simple recovery period 2.05

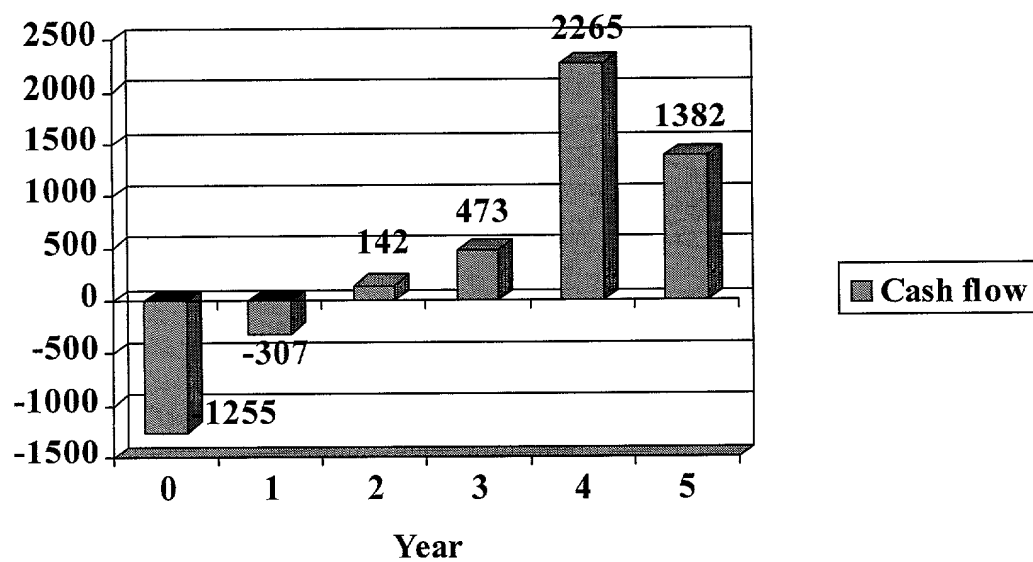


Fig. 3

INVESTMENT ANALYSIS RESULT 1

Print	Return	Home
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					0	1	2	3	4	5
B/S	(31)	fixed assets	(23)		1000	631	398	251	158	0
	(32)	trade receivables	(10)		333	833	1333	2000	100	0
	(33)	stock	(11)		72	154	237	347	182	0
	(34)	purchase debt	(12)		150	375	600	900	450	0
	(35)	operating fund	(32)+(33)-(34)		255	612	970	1447	732	0
	(36)	necessary assets	(31)+(35)		1255	1243	1368	1698	890	0
	(37)	prepaid tax	(28)		0	46	82	83	57	-1
	(38)	total assets	(31)+(35)+(36)		1255	1289	1430	1761	947	-1

				0	1	2	3	4	5
site	(51)	sales	(1)		1000	2500	4000	8000	3000
	(52)	material cost	(2)		600	1500	2400	3600	1800
P/L	(53)	var. manuf. cost	(3)		60	150	240	280	180
	(54)	fixed manuf. cost	(4)		200	200	200	200	200
	(55)	var. op. exp.	(5)		40	100	100	240	120
	(56)	fixed op. exp.	(6)		50	50	50	50	50
	(57)	EBITDA	(51)-(52) (58)		50	500	950	1550	650
	(58)	Internal depr. exp	(24)		369	233	147	93	158
	(59)	capital cost	(35) x before tax WACC	10.0%	126	124	137	170	69
	(60)	before tax net val	(57)-(58)-(59)		-445	143	866	1287	403
	(61)	NPV of net value	$\sum(60) \times \text{next value factor}$	10.0%	-404	118	501	879	250

					1000	2500	4000	6000	3000
enter	(71)	sales	(1)		1000	2500	4000	6000	3000
prise	(72)	material cost	(2)		800	1500	2400	3600	1800
	(73)	var. manuf. cost	(3)		80	150	240	360	180
P/L	(74)	fixed manuf. cost	(4)		200	200	200	200	200
	(75)	var. op. exp.	(5)		40	100	160	240	120
	(76)	fixed op. exp.	(6)		50	50	50	50	50
	(77)	EBITDA	(51)-(52) (58)		50	500	850	1550	850
	(78)	Internal depr. exp	(24)		359	233	147	93	158
	(79)	paid interest	(35) x before tax Kd	1.67%	21	21	23	28	15
	(80)	before tax earning	(77)-(78)-(79)		-340	246	780	1429	477
	(81)	corp. tax effect. %	(80)x	52.0%	-177	128	406	743	248
	(82)	after tax earnings	(80)-(81)		-163	118	374	686	229
	(83)	s/h capital cost	(83)x after tax	4.0%	50	50	55	68	36
	(84)	after tax net value	(82)-(83)		-213	68	320	618	193
	(85)	NPV of net value	$\sum(80) \times \text{dep.ftr}$	4.6%	-204	62	278	512	153

Fig. 4

RESULT EVALUATION OF NET VALUE MANAGEMENT - YEAR X

			Branch A	Branch B	Branch C
B/S	(1)	cash deposit	50	50	100
	(2)	sales credit	200	200	400
	(3)	stock	300	100	400
	(4)	fixed assets	400	1000	1400
	(5)	purchase debt	150	150	300
	(6)	necessary assets	800	1200	2000
	(7)	debt with interest	320	480	800
	(8)	stockholder's equity	480	720	1200
site	(11)	sales	1000	1200	2200
	(12)	material cost	150	100	250
P/L	(13)	variable manufact. cost	150	100	250
	(14)	fixed manufact. cost	200	300	500
	(15)	variable operating exp	100	120	220
	(16)	fixed operating expenses	240	280	520
	(17)	EBITDA	160	300	460
	(18)	depreciation expenses	82	206	288
	(19)	before tax + int. P/L earn	78	94	172
	(20)	capital cost	(5)x before tax WACC	130	216
	(21)	before tax net earnings	-8	-36	-44
enter prise	(31)	sales	1000	1200	2200
	(32)	material cost	150	100	250
P/L	(33)	variable manufact. cost	150	100	250
	(34)	fixed manufact. cost	200	300	500
	(35)	variable operating exp	100	120	220
	(36)	fixed operating expenses	240	280	520
	(37)	EBITDA	160	300	460
	(38)	depreciation expenses	82	206	288
	(39)	paid interest	(5)x before tax Kd	10	16
	(40)	before tax earnings	71	84	156
	(41)	corporation tax	28	34	62
	(42)	after tax P/L earnings	43	51	93
	(43)	stockholders capital cost	(5)x after tax Kd	72	120
	(44)	after tax net earnings	-5	-21	-24